

April 5, 2006

Mr. Gruenberg:

I am writing to request your and the board of directors attendance at the public hearing for the proposed Wal-Mart bank action. This is a critical of a decision with many voices that will not be fully heard by the directors if they do not attend.

I also wanted to urge the directors to reject the proposal for the Wal-Mart bank. Our economy thrives on variety. However, the financial backing that Wal-Mart possesses would allow it to become a massive financial institution overnight. This means they would have the means to offer credit to their shoppers. They would be both the supplier and financier. While this may sound great, their tendency to approve credit for someone that cannot reasonably pay for it, will increase. They will be more likely to approve a credit or issue a loan to someone who will be using the loan to buy a product from one of their stores. While the partnering of banks and stores is not new, having them be one in the same has not been done before. This also has the opportunity to put smaller hometown banks, with strong ties to communities out of business. These are the banks that have financed many home town business, homes and projects. If Olympia Washington lost Olympia Federal Savings, due to a large financial institution coming to town, the city would suffer greatly.

Kevin Rus